

Message Text

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PAGE 01 STATE 064419
ORIGIN AF-03

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DRAFTED BY AF/W:EWLOLLIS/MPH

APPROVED BY AF/W:TWMSMITH

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P 231933Z MAR 77

FM SECSTATE WASHDC

TO MR. EDWARD DEY

SECOND VICE PRESIDENT

CONTINENTAL ILLINOIS BANK AND TRUST CO. OF CHICAGO

231 SOUTH LA SALLE STREET

CHICAGO ILLINOIS 60693

UNCLAS STATE 064419

INTERESTED PARTY.

FOLLOWING MESSAGE RECEIVED FROM AMEMBASSY LAGOS, NIGERIA
DATE 22 MAR 77 QUOTE

UNCLAS LAGOS 3176

FOR : LOLLIS AF/W

E .O. 11652 : NA

TAGS : EFIN, EINV, NI

SUBJ : POTENTIAL CONTINENTAL BANK OF CHICAGO INVESTMENT IN NIGERIA

1. KEITH TENNY, VP CONTINENTAL BANK REQUESTS STATE RELAY
FOLLOWING MESSAGE TO EDWARD DEY, SECOND VICE PRESIDENT
CONTINENTAL BANK CHICAGO.

2. QUOTE: ONOSODE NAL ASKED WHETHER OUR BANK HAS INTEREST
IN MINIMUM SEVEN MAXIMUM TEN PERCENT EQUITY INTEREST
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IN NAL.

PRICE PER SHARE AROUND TWO NAIRA. GRINDLAYS SELLING
THEIR INTEREST DUE TO DECREASED EQUITY POSITION RESULTING
FROM SIXTY PERCENT NIGERIAN OWNERSHIP REGULATION. HILL SAMUEL
WILL END UP WITH LARGEST FOREIGN EQUITY INTEREST PROBABLY
TWENTY PERCENT AND HAS NOW SECONDED MANAGEMENT TEAM TO REPLACE
SHORTEEN BLACKIE AND HENDRY. JOHN HOLT AND CREDIT LYONNAIS

WILL APPARENTLY REMAIN IN PRESENT EQUITY POSITIONS LEAVING AROUND EIGHT PERCENT UNSUBSCRIBED EQUITY. MY IMPRESSION OF HILL SAMUEL MANAGEMENT FAVORABLE. TOLD ONOSODE WE WERE NOT LOOKING FOR NEW FOREIGN MINORITY INVESTMENT SITUATIONS GENERALLY AND OUR RESPONSE WOULD PROBABLY BE ALONG THOSE LINES. ONOSODE ASKED OUR BANK TO INDICATE OUR GENERAL INTEREST IN DISCUSSING THIS FURTHER BY FRIDAY MARCH 25. TOLD HIM WE WOULD TRY TO RESPOND AS SOON AS POSSIBLE BY TELEX FROM OUR HEAD OFFICE TO HIS ATTENTION.

3. MY IMPRESSION IS THAT OUR POSITION WOULD BE THAT OF SILENT PARTNER IN NAL WITH ONE BOARD OF DIRECTOR SEAT. MY RECOMMENDATION IS TO DECLINE INTEREST AS FEEL AFFILIATION WITH ONE NIGERIAN BANK MAY NOT BE IN OUR LONG TERM BEST INTERESTS NOW GIVEN PROMISING OUTLOOK FOR OUR BANK IN WORKING WITH OUR NIGERIAN CORRESPONDENT BANKS. ALSO ONOSODE WANTS TO COMPLETE ARRANGEMENTS QUICKLY AND DOUBT IT FEASIBLE TO MOVE SO FAST ON THIS ONE.

4. IF YOU WANT MORE DETAILS OR HAVE SERIOUS INTEREST IN EXPLORING THIS WITH NAL FURTHER RECOMMEND TELEX TO ONOSODE ASKING HIM TO VISIT CHICAGO WITH FULL DETAILS. HE WILL PROBABLY BE UNABLE TO VISIT CHICAGO IN APRIL UNLESS WE ARE INTERESTED IN DISCUSSING THIS FURTHER. NOTE MY PLANS TO VISIT NAL TUESDAY APRIL 5 AT WHICH TIME YOUR TELEX RESPONSE CAN BE DISCUSSED WITH NAL. REGARDS TENNY UNQUOTE CROSBY

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NNN

Message Attributes

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Sent Date: 23-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
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Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: EWLOLLIS/MPH
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Executive Order: N/A
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